

Department of Finance		Fund: 9727 PAGE 1 Renumbered From:
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		
<u>Legal Title</u> BEP Vendor Loan Interest Rate Buy-Down Fund		
<u>Legal Citation/Authority</u> Chapter 179, Statutes of 2008 (SB 1498) Welfare & Institutions Code section 19630.5		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Working Capital and Revolving Funds	
<u>Purpose</u> This fund shall be used by the department for the purpose of reducing the interest that eligible vendors are required to pay for loans issued by an eligible lender to purchase inventory and equipment for vending facilities. The department shall pay, on behalf of the eligible vendor, to an eligible lender, an amount not to exceed five thousand dollars (\$5,000) to reduce the fair market interest rate of a loan by up to 3 percent.		
<u>Administering Agency/Organization Code</u> Department of Rehabilitation/Org 5160		
<u>Major Revenue Source</u> Initial appropriation of \$100,000 from the Rehabilitation- Huelsman Trust Account, in the Special Deposit Fund in 2001-02. Money collected for all interest, dividends, and pecuniary gains from investments or deposits of money in the fund.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> This fund is continuously appropriated without regard to fiscal year.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because 1) the major revenue source is derived from a Working Capital and Revolving Fund, and 2) is transferred from various funds which have already been counted or will be counted in an included or always excluded fund and should not be double counted.		
<u>Comments/Historical Information</u> Chapter 327, Statutes of 2001 is the original creating Legislation that was amended by Chapter 687, Statutes of 2007 (AB 959) to change the fund title from Blind Vendor Revolving Loan Fund the BEP Vendor Loan Interest Rate Buy-Down Fund.		